



SUNDANCE
RESOURCES LTD

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ABN 19 055 719 394

SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

www.sundanceresources.com.au

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 27 November 2020

Time of Meeting

10:00am (WST)

Place of Meeting

The Celtic Club

48 Ord Street, West Perth

WESTERN AUSTRALIA 6005

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Sundance Resources has gone green.

You can vote by proxy online at

www.investorvote.com.au

SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Sundance Resources Limited ABN 19 055 719 394 (Company) will be held at 10:00 am (WST) on Friday, 27 November 2020 at The Celtic Club, 48 Ord Street, West Perth, Western Australia for the purpose of transacting the following business referred to in this Notice of Annual General Meeting. The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

Accordingly, the Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding resolution**.

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2020 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and

- (b) it is not cast on behalf of a Restricted Voter.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 2 – Re-election of Mr David Porter as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr David Porter, who retires in accordance with Clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 3 – Approval of Performance Rights Plan

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.2 Exception 13(b) of the Listing Rules and for all other purposes, Shareholders approve any issue of securities under the Sundance Resources Limited Performance Rights Plan, a summary of the rules of which are set out in the Explanatory Memorandum, as an exception to Listing Rule 7.1."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3 by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to Chair of the Meeting to vote on Resolution 3 as the Chair of the Meeting decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
 - ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 3; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 3.

Shareholders may also choose to direct the Chair to vote against Resolution 3 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 4 - Approval of 10% Additional Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Resolution 5 - Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 17 December 2019 of 66,666,667 Shares to Havelock Resources Pty Ltd at an issue price of \$0.0045 per Share on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Havelock and any other person who participated in the issue the subject of Resolution 5; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 - Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 10 March 2020 of 22,222,222 Shares to Havelock Resources Pty Ltd at an issue price of \$0.0045 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Havelock and any other person who participated in the issue the subject of Resolution 6; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 - Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,222,222 Shares on 2 April 2020 to Havelock Resources Pty Ltd at an issue price of \$0.0045 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Havelock and other any person who participated in the issue the subject of Resolution 7; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 - Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,222,222 Shares on 12 June 2020 to Havelock Resources Pty Ltd at an issue price of \$0.0045 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) Havelock and any other person who participated in the issue the subject of Resolution 8; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 - Ratification of Issue of Shares to Havelock Resources Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,222,222 Shares on 30 June 2020 to Havelock Resources Pty Ltd at an issue price of \$0.0045 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Havelock and any other person who participated in the issue the subject of Resolution 9; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

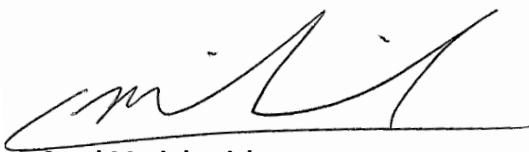
- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of Resolutions 1 to 9, the definitions contained in the glossary to the Explanatory Memorandum apply to this Notice.

By Order of the Board



Carol Marinkovich
Company Secretary

Dated: 27 October 2020

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Annual General Meeting and by submitting their proxy appointment and voting instructions in person, by post, by facsimile or online.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. To be effective a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below. Attorneys should also bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 3, in accordance with a direction on how the proxy is to vote, or if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10:00am (WST) on Wednesday, 25 November 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed proxy form by post to Computershare Investor Service Pty Limited, GPO Box 242, Melbourne VIC 3001;
 - by faxing a completed proxy form to (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
 - by recording the proxy appointment and voting instructions via the internet at www.investorvote.com.au. Only registered Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (WST) on 25 November 2020. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00pm (WST) on 25 November 2020.

SUNDANCE RESOURCES LIMITED

ABN 19 055 719 394

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Sundance Resources Limited (**Sundance** or the **Company**).

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2020 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2020 Annual Report be adopted.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a **spill resolution**) on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

At the Company's Annual General Meeting on 28 November 2019, less than 25% of the votes cast on the resolution to adopt the 2019 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no spill resolution is required to be held at this Annual General Meeting.

The Remuneration Report is set out in the Company's 2020 Annual Report and is available on the Company's website (www.sundanceresources.com.au).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Key Management Personnel (including Directors), and sets out remuneration details, service agreements and the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Annual General Meeting.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF MR DAVID PORTER AS A DIRECTOR

Pursuant to Clause 13.2 of the Company's Constitution, Mr David Porter, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr David Porter has over 45 years of experience in the exploration and mining industry in Australia, south eastern Asia, Iran and Africa. He is a geologist who has explored for a range of mineral commodities in different geological settings. The commodities include gold, nickel, iron ore, heavy mineral sands, uranium, coal, diamonds and base metals. In recent years Mr Porter has specialised in the entrepreneurial development of small companies by identifying mineral deposits at exploration and prefeasibility stage and raising the funds on the Australian Securities Exchange Limited to develop the projects.

Mr Porter's other specialties include conceptual development of exploration targets and development of mineral resource deposits from exploration to feasibility stage. He is skilled in most aspects and techniques of mineral exploration.

Mr Porter was appointed to the Board on 23 December 2016. The Board does not consider Mr Porter, if re-elected, to be an independent director.

Based on Mr Porter's relevant experience and qualifications, the Directors (apart from Mr Porter) recommend that Shareholders vote in favour of the re-election of Mr Porter.

RESOLUTION 3 – APPROVAL OF PERFORMANCE RIGHTS PLAN

Resolution 3 seeks the approval of the Sundance Resources Limited Performance Rights Plan (**Plan**).

The previous plan was approved by Shareholders at the Company's 2017 Annual General Meeting. Such approval had a three year term. No changes have been made to the 2017 Plan. Performance rights are rights to acquire Shares subject to satisfaction of specified vesting conditions in a Performance Period (**Performance Period**) (**Performance Rights**). Shareholder approval is now sought for the Plan in order to issue Performance Rights under the Plan under the relevant exception in the Listing Rules (see below). A summary of the Plan is set out in Annexure A of this Explanatory Memorandum.

The objective of the Plan is to provide the Company with remuneration mechanisms, through the issue of securities in the capital of the Company, to motivate and reward the performance of employees and Directors in achieving specified performance milestones within a specified Performance Period. The Board will ensure that the performance milestones attached to the Performance Rights issued pursuant to the Plan are aligned with the successful growth of the Company business activities.

Shareholder approval is required if any issue of Performance Rights pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Resolution 3, if passed, will allow the issue of Performance Rights under the Plan up to the maximum numbers set out below during the three years after the date of this Annual General Meeting as an exception to Listing Rule 7.1. In addition, those issues of Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. Further Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

It should be noted however that the terms of the Plan limit the maximum number of Performance Rights to be issued in any one tranche to no more than 5% of the Company's issued capital at the time of issue. Where the total number of Performance Rights to be issued in any one tranche would exceed 5%, each allocation will be reduced by an equal proportion such that the total number is reduced to 5%.

The maximum number of Performance Rights proposed to be issued under the Plan following Shareholder approval is 472.5 million, being approximately five per cent (5%) of the total number of issued Shares in the capital of the Company at the date of issue of any Performance Rights. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Performance Rights is to fall within Listing Rule 7.2 Exception 13.

If the Resolution is not passed, the Company will be able to proceed to issue Performance Rights under the Plan, however the issue of those Performance Rights will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

Listing Rule Requirements

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) A summary of the Plan is set out in Annexure A. A full copy is also available on the Company's website (www.sundanceresources.com.au).
- (b) The Plan was previously approved by Shareholders on 29 November 2017. A total of 300,000,000 Performance Rights have been issued under the Plan with a total of 300,000,000 Performance Rights still current.
- (c) The maximum number of Performance Rights proposed to be issued under the Plan following approval of this Resolution is five per cent (5%) of the total number of issued Shares in the capital of the Company at the date of issue of any Performance Rights.
- (d) A voting exclusion statement has been included in the Notice for the purposes of Resolution 3.

Voting

Note that a voting exclusion applies to Resolution 3 in the terms set out in the Notice of Annual General Meeting.

RESOLUTION 4 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A provides that an Eligible Entity may issue Equity Securities up to 10% of its issued capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$45,642,568.¹

The Company is an Eligible Entity for the reasons set out below.

If Shareholders approve Resolution 4, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

The number of Equity Securities which may be issued pursuant to the Additional 10% Placement Capacity

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities of the Company. The Company currently has one quoted class of Equity Securities on issue, being Shares (ASX Code: SDL). As at the date of this Notice the Company has Shares, unlisted Options, Performance Rights and Convertible Notes on issue.

Based on the number of Shares on issue at the date of this Notice, the Company will have 9,450,021,556 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 4, 945,002,155 Equity Securities will be permitted

¹ The Company has not traded since 5 September 2018 and its closing trading price was \$0.005 on that date.

to be issued during the Additional Placement Period (as defined below) in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (A) plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (i) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (ii) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (iii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (B) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (C) plus the number of partly paid shares that became fully paid in the Relevant Period;
 - (D) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4; and
 - (E) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Minimum price**

The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the VWAP for the Company's Equity Securities over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in (i) above, the date on which the Equity Securities are issued.

(b) **Date of issue**

If this Resolution is passed, the Additional 10% Placement Capacity will be valid during the period from the date of the Meeting and expiring on the earlier of (**Additional Placement Period**):

- (i) the date that is 12 months after the date of the Annual General Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date of the Equity Securities than on the date of the Meeting at which the Additional 10% Placement Capacity was approved; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Shares on the date of issue of the Equity Securities.

The table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 5 September 2018, being \$0.005 (current market price), where the issue price is halved, and where it is doubled; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Number of Shares on Issue (variable 'A' in Listing Rule 7.1A.2)	10% Voting Dilution			
		\$0.0025 (50% decrease in current issue price)	\$0.005 (Current issue price)	\$0.010 (100% increase in current issue price)
9,450,021,556 (Current variable A)	Shares issued	945,002,156	945,002,156	945,002,156
	Funds raised	\$2,362,505	\$4,725,011	\$9,450,022
14,175,032,334 (50% increase in variable A)*	Shares issued	1,417,503,233	1,417,503,233	1,417,503,233
	Funds raised	\$3,543,758	\$7,087,516	\$14,175,032
18,900,043,112 (100% increase in variable A)*	Shares issued	1,890,004,311	1,890,004,311	1,890,004,311
	Funds raised	\$4,725,011	\$9,450,022	\$18,900,043

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. No quoted or unquoted Options or convertible notes are exercised before the date of the issue of the Equity Securities.
2. There are 9,450,021,556 Shares on issue as at the date of this Notice of Meeting.
3. The issue price set out above is the closing price of the Shares on the ASX on 5 September 2018.
4. The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

6. The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 or ratification under Listing Rule 7.4.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the Additional 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for working capital and progressing the requirements of the New Sundance Agreement.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the Additional 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties (or their Associates) of the Company.

The Company will determine the allottees at the time of the issue under the Additional 10% Placement Capacity, having regard to the Company's allocation policy, which involves consideration of matters including, but not limited to:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval for a 10% Placement Capacity under Listing Rule 7.1A.2 at the Annual General Meeting held on 28 November 2019.

In the 12 months preceding the date of the Meeting the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A2.

RESOLUTIONS 5, 6, 7, 8 AND 9 – RATIFICATION OF ISSUE OF SHARES TO HAVELOCK RESOURCES PTY LIMITED

The Company has issued Havelock, a wholly owned subsidiary of AustSino, a number of tranches of Shares at various issue prices as set out in Resolutions 5, 6, 7, 8 and 9 (**Havelock Placements**). All the Shares the subject of Resolutions 5, 6, 7, 8 and 9 were issued via the Letter Agreement which extended the end date of the New Sundance Agreement to 30 June 2020.

Letter Agreement Summary

As announced on 8 July 2019, Sundance, AustSino Resources Group Ltd (**AustSino**) (ASX: ANS) and the Noteholders of Sundance (**Noteholders**) entered into an agreement dated 5 July 2019, which regulates the terms on which AustSino invested in Sundance and the existing notes held by the Noteholders would be cancelled in exchange for a cash, Share and option package (**Sundance Agreement**). Under the terms of the Letter Agreement signed 22 October 2019, the conditions to which have been met, Sundance and AustSino agreed:

- the existing financial support arrangement in the Sundance Agreement would continue until completion. AustSino would continue to pay \$100,000 per month to Sundance in return for the issue of ordinary Shares in Sundance at an issue price of \$0.0045 per Share;
- AustSino would pay an additional \$200,000 per month to Sundance starting on 1 December 2019 in return for the issue of ordinary Shares in Sundance at an issue price of \$0.0045 per share. However, the Shares would not be issued to AustSino unless and until completion occurred; and

- Sundance and AustSino agreed to release each other (and their relevant personnel) from certain claims or liabilities.

The additional funds are to be used for general working capital purposes and to progress discussions regarding the Mbalam-Nabeba Iron Ore Project.

Separately, as consideration for Sundance agreeing to extend the end date to completion of the Sundance Agreement, AustSino agreed to issue approximately 107,692,308 fully paid ordinary AustSino shares to Sundance at a deemed issue price of \$0.013 per share but at no cost to Sundance.

Havelock Placement Capacity

The Havelock Placements were made using the Company's capacity to issue Shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Havelock Placements do not fit within any of these exceptions and, as they have not yet been approved by the Company's Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued each tranche of the Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue of Shares the subject of the Havelock Placements is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares the subject of the Havelock Placements under and for the purposes of Listing Rule 7.4.

If Resolutions 5, 6, 7, 8 and 9 are passed, the Shares pursuant to the Havelock Placements will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Havelock Placements. In addition, the Shares pursuant to the Havelock Placements will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If Resolutions 5, 6, 7, 8 and 9 are not passed, the Shares pursuant to the Havelock Placements will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Havelock Placements. In addition, the Shares the subject of the Havelock Placements will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the Shares the subject of the Havelock Placements is provided to Shareholders for the purposes of Listing Rule 7.5:

- as announced on 17 December 2019, 66,666,667 Shares were issued on 16 December 2020 at an issue price of \$0.0045 per Share;
- as announced on 11 March 2020, 22,222,222 Shares were issued on 10 March 2020 at an issue price of \$0.0045 per Share;
- as announced on 21 April 2020, 22,222,222 Shares were issued on 2 April 2020 at an issue price of \$0.0045 per Share;
- as announced on 10 July 2020, 22,222,222 Shares were issued on 12 June 2020 at an issue price of \$0.0045 per Share;
- as announced on 10 July 2020, 22,222,222 Shares were issued on 30 June 2020 at an issue price of \$0.0045 per Share;
- all the Shares issued the subject of the Havelock Placements were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- all the Shares the subject of the Havelock Placements were issued to Havelock, an unrelated party of the Company;
- funds raised from the issue of the Shares to Havelock by way of the Havelock Placements were used for the purposes of progressing the requirements of the New Sundance Agreement and for general working capital; and
- a voting exclusion applies in respect of each of Resolutions 5, 6, 7, 8 and 9 as set out in the Notice.

GLOSSARY

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 6.

Additional Placement Period has the meaning set out on page 7.

Annual Report means the annual report of the Company for the year ended 30 June 2020.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company’s auditor from time to time (if any).

Board means the board of Directors of the Company.

Chair or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Sundance Resources Limited ABN 19 055 719 394.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Dollar and **\$** means the lawful currency of Australia.

Eligible Entity means an entity listed on ASX that, at the time of a relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Letter Agreement means the letter agreement signed on 22 October 2019 which extended the end date of the New Sundance Agreement to 30 June 2020.

Listing Rules means the Listing Rules of the ASX.

Meeting or **Annual General Meeting** means the annual general meeting the subject of the Notice.

New Sundance Agreement means the agreement dated 5 July 2029 between the Company, AustSino Resources Group Limited and the Company’s noteholders, as amended by the Letter Agreement. This agreement replaced the Original Sundance Agreement.

Notice or **Notice of Annual General Meeting** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Option means an option to acquire a Share.

Original Sundance Agreement means the agreement dated 24 September 2018 between the Company, AustSino Resources Group Limited and the Company’s noteholders.

Performance Period has the meaning set out on page 5.

Performance Right has the meaning set out on page 5.

Plan has the meaning set out on page 5.

Project means the Mbalam-Nabeba Iron Ore Project in the Republic of Cameroon and the Republic of Congo, approximately 500km from a proposed port near Lolabe and associated rail, port and mine.

Relevant Period has the meaning set out on page 7.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2020.

Resolution means a resolution proposed pursuant to the Notice.

Restricted Voter means a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties as at the date of the Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

VWAP means volume weighted average price.

WST means Australian Western Standard Time.

ANNEXURE A
TO NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS
SUMMARY OF PERFORMANCE RIGHTS PLAN - RESOLUTION 3

Participation

The Board may from time to time in its absolute discretion issue invitations to Eligible Persons to participate in the Plan. **Eligible Persons** means a full time or part-time employee of the Company or a Related Body Corporate of the Company, or a Director who holds a salaried employment or office in the Company or a Related Body Corporate of the Company. However, it is the current intention of the Board that the Plan will only be offered to senior employees (including salaried Directors) of the Company who are able to influence the achievement of the strategic objectives.

Offers to participate

An offer (**Offer**) to Eligible Persons to participate in the Plan must set out:

- (a) the date of the Offer;
- (b) the name of the Eligible Person to whom the Offer is made;
- (c) the number of Performance Rights which are capable of measurement and vesting (resulting in the issue of Shares) if specific performance conditions are met;
- (d) the Performance Conditions and Performance Period in relation to the Performance Rights;
- (e) the approximate date or dates on which the Performance Conditions are to be measured (in respect of the Performance Rights) in order to determine whether the Eligible Person will be issued with Shares on or before the expiry of the vesting period;
- (f) the expiry date; and
- (g) the time period in which the Eligible Person may accept the Offer.

Rules of the Plan

Under the Plan, Performance Rights may be offered to Eligible Persons as determined by the Board. The vesting of Performance Rights will be subject to certain measurement criteria. Upon vesting of the Performance Rights, Shares will be issued or transferred to the participant on or before the expiry of the vesting period, unless the Company is in a "Blackout Period" (as defined in the Company's Securities Trading Policy) or the Company determines in good faith that the issue or transfer of Shares may breach the insider trading provisions of the Corporations Act, or the Securities Trading Policy in which case the Company will issue or transfer the Shares as soon as reasonably practical thereafter.

The following is a summary of the key terms of the Plan:

- (a) **Participation:** The Board retains complete discretion to make offers of Performance Rights to any Eligible Person.
- (b) **No assignment:** Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board. Offers of Performance Rights under the Plan to Eligible Persons are personal offers and are not capable of being assigned.
- (c) **Vesting:** Performance Rights may vest in the following ways:
 - i) if the applicable Performance Conditions in relation to a Performance Period are met as at the relevant measurement date as set out in the Offer, the Board will determine the number of Performance Rights which will become vested Performance Rights;
 - ii) if the Eligible Person ceases to be an Eligible Person because of retirement, total and permanent disability, redundancy or death (**Specified Reason**), the Board may determine the extent to which Performance Rights held by the Eligible Person or their nominee become vested Performance Rights; and
 - iii) in the event a takeover bid for the Company is declared unconditional, there is a change in control in the Company, or if a merger by way of scheme of arrangement has been approved by a court, then the Board will determine an alternate measurement date to determine whether the Performance Conditions as set out in the Offer have been met and the extent to which Performance Rights will vest.

- (d) **Issue of Shares:** As noted above, upon vesting of Performance Rights, Shares will be issued or transferred to the participant on or before the expiry of the vesting period, unless the Company is in a Blackout Period or the Company determines in good faith that the issue or transfer of Shares at that time may breach the insider trading provisions of the Corporations Act or the Securities Trading Policy, in which case the Company will issue or transfer the Shares as soon as reasonably practical thereafter.
- (e) **Lapse:**
- i) Offers of Performance Rights under the Plan will be open for the period and as otherwise specified in the Offer. If an application for Performance Rights is not returned within the time specified or otherwise in accordance with the requirements set out in the Offer, the Board may nevertheless in its sole discretion treat any application received from an Eligible Person (or their nominee) as being validly returned. Notwithstanding the completion of an application for Performance Rights, the Eligible Person (or their nominee) will not hold a Performance Right or have any future right to Shares until the time the Performance Rights are granted.
 - ii) If the Eligible Person ceases to be an Eligible Person for other than a Specified Reason, any unvested Performance Rights will lapse.
 - iii) Vested Performance Rights will lapse on the expiry date unless the Company is in a Blackout Period or the Company determines in good faith that the issue or transfer of Shares at that time may breach the insider trading provisions of the Corporations Act or the Securities Trading Policy, in which case the Company will issue or transfer the Shares as soon as reasonably practical thereafter.
- (f) **Issue limitations:** The Board is not entitled to make an Offer to an Eligible Person if offers of Performance Rights (or other securities of the Company) under the Plan or under similar plans (excluding offers that do not require the use of a disclosure document) in the previous 5 years would exceed 5% of the issued capital of the Company.
- (g) **Nature of Performance Rights:** A Performance Right is a right to receive a Share on the terms set out in the Plan for the relevant Performance Period subject to satisfaction of the applicable Performance Conditions. The Performance Conditions applicable to any Performance Period relating to Performance Rights shall be as set out in the Offer, including the measurement date and vesting expiry date, and may be as determined by the Board in its absolute discretion from time to time.
- (h) **Amendment of Plan:** The Board retains the discretion to amend the rules of the Plan by resolution or to suspend or terminate it at any time without notice to participants.



SUNDANCE RESOURCES LTD

ABN 19 055 719 394

SDL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



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1300 368 919 (within Australia)
+61 3 9946 4430 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 25 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed in accordance with the requirements of section 250D of the Corporations Act. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sundance Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Sundance Resources Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 27 November 2020 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Non-Binding Resolution to Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr David Porter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Issue of 66,666,667 Shares on 17 December 2019 to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Issue of 22,222,222 Shares on 10 March 2020 to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Issue of 22,222,222 Shares on 2 April 2020 to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Issue of 22,222,222 Shares on 12 June 2020 to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Issue of 22,222,222 Shares on 30 June 2020 to Havelock Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

